Midas
Equities and Research

Syrma SGS Technology Ltd

Q2FY27 Result Update

03 Nov 2026

- ✓ Revenue grew 74% Y-o-Y to Rs. 1,990 cr, led by Auto and exports, both of which grew over 90% Y-o-Y, reflecting strong demand traction.
- ✗ EBITDA margin moderated to 9.7% (-46 bps Q-o-Q) owing to supply-chain constraints and RM cost push was passed through to customers without value add.
- ✓ FY27 revenue guidance raised to 40–45% (from 35%+), targeting Rs. 7,000 cr. Order book grew 28% Y-o-Y and 10% Q-o-Q to Rs. 7,420 cr.
- ✓ Net working capital improved to 63 days (71 days in Q1). PCB commercial production is targeted for April 2027.

Rating	1Y Target Price	CMP
BUY Upgraded	Rs. 1,760 Revised from Rs. 1,500 (+17%)	Rs. 1,512 1Y Upside: 16% | 48x FY28E P/E

Estimate Update: FY27E Revenue Rs. 6,944 cr (+6%) | FY27E PAT Rs. 433 cr (+5%) | FY28E Revenue Rs. 9,289 cr (+5%) | FY28E PAT Rs. 613 cr (+6%) | Midas valuation multiple revised upward to 55x FY28E P/E (earlier ~50x FY28E P/E)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q2FY27 Results Summary

(In Rs. cr)

Description	Q2FY27	Q1FY27	Q2FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**1,990**	**1,589**	**1,146**	25%	74%	1,909	4%
COGS	1,570	1,199	873	31%	80%		
Gross Profit	**419**	**389**	**273**	8%	54%		
Gross Margin	**21.1%**	**24.5%**	**23.8%**	-343 bps	-273 bps		
Employee Cost	82	75	51	8%	58%		
Operating Expenses	145	153	106	-5%	36%		
EBITDA	**193**	**162**	**115**	20%	68%	189	2%
EBITDA Margin	**9.7%**	**10.2%**	**10.1%**	-46 bps	-34 bps	9.9%	-20 bps
Depreciation	23	22	22	1%	4%		
EBIT	**171**	**139**	**93**	23%	83%		
EBIT Margin	**8.6%**	**8.8%**	**8.1%**	-18 bps	42 bps		
Other Income	10	15	9	-34%	13%		
Finance Cost	15	13	13	14%	21%		
PBT	**165**	**141**	**90**	17%	85%		
PBT Margin	**8.3%**	**8.9%**	**7.8%**	-56 bps	49 bps		
Tax	41	35	23	17%	77%		
Tax Rate	24.8%	24.9%	25.9%	-12 bps	-105 bps		
PAT	**124**	**106**	**66**	18%	87%	124	0%
PAT Margin	**6.2%**	**6.7%**	**5.8%**	-41 bps	45 bps	6.5%	-27 bps
Minority Interest (MI)	7	6	2	24%	204%		
PAT after MI	**117**	**100**	**64**	17%	83%	114	3%
EPS	6.1	5.2	3.4	17%	77%	5.9	3%

Revenue Y-o-Y	Gross Margin	EBITDA Margin	PAT Margin
+74%	**21.1%**	**9.7%**	**6.2%**
Led by Auto, up 91% Y-o-Y & 31% Q-o-Q to Rs. 517 cr	-273 bps Y-o-Y & -343 bps Q-o-Q	-34 bps Y-o-Y & -46 bps Q-o-Q	+45 bps Y-o-Y & -41 bps Q-o-Q

Source: Company, Midas Research

Q2FY27 Conference Call – Key Takeaways

Financial highlights

- Revenue stood at Rs. 1,990 cr in Q2FY27, up 74% Y-o-Y and 25% Q-o-Q. EBITDA rose 68% Y-o-Y to Rs. 193 cr, while margin contracted to 9.7% from 10.1% Y-o-Y.
- PAT rose 87% Y-o-Y to Rs. 124 cr, with PAT margin expanding to 6.2% from 5.8%.
- H1 net operating cash flow stood at ~Rs. 120 cr, following negative OCF in Q1FY27. OCF-to-EBITDA conversion was ~34%.
- Net working capital cycle improved to 63 days, from 71 days in Q1FY27 and 73 days a year ago.
- Q2FY27 capex stood at ~Rs. 200 cr, including ~Rs. 140 cr for the PCB project. Adjusted annualised ROCE for H1 stood at 21.4%.
- Inventory stood at Rs. 1,570 cr, equivalent to 71 days, including strategic stocks of critical components with longer lead times, according to management.
- Management said supply-chain cost increases were passed through to customers without value addition, slightly diluting margins despite growth in absolute profit.

Segmental highlights

- Automotive grew 91% Y-o-Y in Q2FY27, contributing ~26% of revenue. Growth is supported by participation across multiple automotive platforms. Automotive remains a key business vertical alongside industrial and consumer.
- Consumer contributed ~29% of Q2FY27 revenue. As the segment is front-loaded, management expects a gradual taper as other segments grow.
- Industrial grew 86% Y-o-Y. Management expects faster growth in H2FY27, with ODM products for the segment building up over the next 2–3 years.
- IT & Railways grew 69% Y-o-Y, contributing ~14% of revenue. IT includes memory modules and high-end gaming laptop assembly, while Railways covers HVAC controls for wagon coaches, signalling systems, and door controls.
- IT is a low-margin, high-volume business with near-zero working capital, as motherboards are imported and the company is not eligible for PLI. Railways is a higher-margin business, with margins equivalent to or better than industrial.

Business highlights

- Customer concentration remained moderate. The top-5, top-10, and top-20 customers accounted for 38%, 50%, and 66% of H1 revenue, respectively. The largest customer contributed ~12–14%.
- The order book stood at Rs. 7,420 cr, comprising open orders and visibility. Auto accounts for ~30%, consumer and industrial ~24.5–25% each, IT & Railways ~12%, and healthcare ~8%.
- Exports accounted for ~26% of revenue. Key export verticals include industrial, medtech, and automotive, with contracts being fixed-price.
- The ARC system is live at 3–4 plants, delivering 5–6% OEE improvement on SMT lines. Management expects this to improve to 6–10% once the system is fully implemented across all plants.
- Backward integration in wire harnesses has started, primarily for in-house use, with plans to cater to high-end aerospace and defence applications later.
- A new medical-grade plastics facility at Jodhpur (Syrma Jhori) has been commissioned. Syrma Jhori is targeting revenue of ~Rs. 300 cr in FY27.

Outlook

- FY27 revenue growth guidance revised to 40–45% on an annualised basis, implying revenue of ~Rs. 7,000 cr. Management reaffirmed this despite 71% H1 growth, citing front-loaded orders and supply-chain constraints.
- FY27 EBITDA margin guided at 10–10.5%, with FY28 margin at 10.5–11%, potentially higher as margin-accretive projects scale up.
- Management targets $1 bn+ revenue in FY28 and 30–35% growth over the next 3–5 years.
- Exports are guided to cross Rs. 1,700 cr in FY27 and reach ~Rs. 2,000 cr in FY28. ODM revenue is expected to cross Rs. 1,000–1,100 cr in FY27.
- PCB project: Power-on is expected by March 2027, followed by trial production in March–April and commercial production from April 2027. Volume production is expected by ~September 2027. Revenue of ~Rs. 200–250 cr is expected in FY28, rising to ~Rs. 250–300 cr thereafter.
- Working capital target is 60–65 days on an annual basis. Management does not expect it to fall below 60 days over the next six months.

Source: Company, Midas Research

Syrma SGS Technology Ltd. – Q2FY27 Result Update

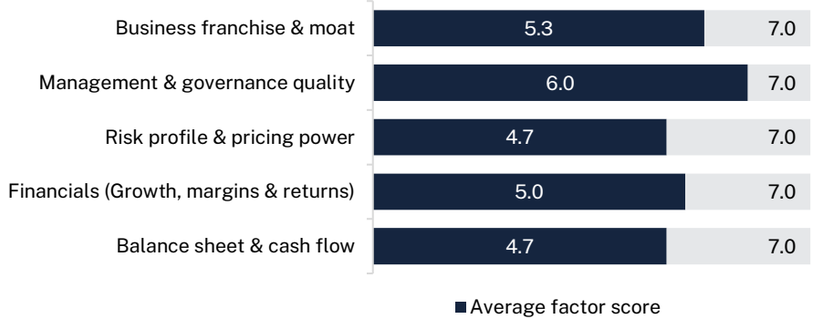
CMP
Rs. 1,512

Rating
BUY

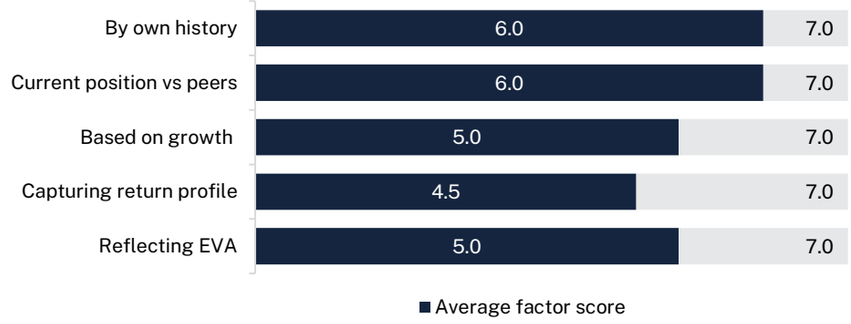
Syrma SGS Technology Ltd. - OUR COMMENTARY ON RESULTS

- **Q2FY27 snapshot:** Syrma SGS reported revenue of Rs. 1,990 cr, up 74% Y-o-Y and 25% Q-o-Q, supported by broad-based demand across automotive, industrial, and IT & Railways. Exports grew 91% Y-o-Y to Rs. 514 cr, while ODM sales stood at Rs. 322 cr.
- Operating EBITDA rose 68% Y-o-Y to Rs. 193 cr, though the Q2FY27 EBITDA margin contracted to 9.7% from 10.1% as supply-chain cost increases were passed through to customers without any value addition.
- PAT rose 87% Y-o-Y to Rs. 124 cr, with PAT margin expanding to 6.2% from 5.8%. H1FY27 PAT stood at Rs. 230 cr, up 98% Y-o-Y.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	3,154	219	7%	107	6.0	7%	8%	-	-
FY25	3,787	324	9%	170	9.5	10%	10%	158.8	91.2
FY26	4,819	545	11%	318	16.9	14%	15%	89.4	53.7
FY27E	6,944	721	10%	433	22.4	14%	16%	67.4	40.8
FY28E	9,289	1,004	11%	613	31.8	17%	19%	47.6	29.1

Source: Company, Bloomberg, Midas Research

03 Nov 2026

Industry	Industrial Products

Key Stock Data

Bloomberg	SYRMA IN
Shares o/s (cr)	19.3
Market Cap (Rs. cr)	29,156
52-wk High/Low	Rs. 1,823 – Rs. 634.1
20D ADV (In '000)	1,243
Index	BSE SmallCap
F&O	Y

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	41.6	42.3	42.3
Institutions	24.0	23.4	23.2
Public	34.3	34.2	34.4
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
SYRMA IN	(15.2)	9.7	83.7
BSE SMLCAP	(9.2)	(12.7)	(8.6)

RESEARCH ANALYST

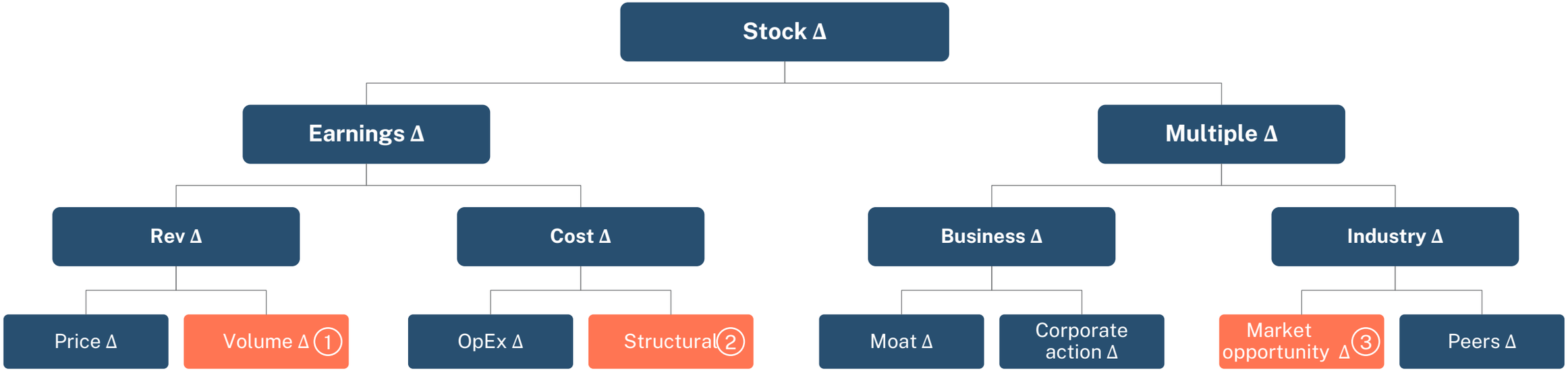
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Decision Tree – Stock call

CMP
Rs. 1,512

Rating
BUY



1 Reasoning 1

- Q2FY27 revenue of Rs. 1,990 cr (+74% Y-o-Y, +25% Q-o-Q) provides a strong growth base. Management raised FY27 revenue growth guidance to 40–45% (from 35%+) and targets revenue of over Rs. 7,000 cr. We raise our FY27E revenue estimate by ~6% to Rs. 6,944 cr (~44% Y-o-Y growth).
- Exports guidance was raised to Rs. 1,700 cr (from Rs. 1,500–1,600 cr), following H1 exports of Rs. 901 cr (+80% Y-o-Y). Auto, Industrials & Healthcare drove the upgrade, with Elcome-Navicom's Rs. 300–350 cr revenue target supporting our higher estimates.
- Our FY28E revenue estimate is up by ~5% to Rs. 9,289 cr (+34% Y-o-Y), reflecting the higher FY27E base. Management retained its 30–35% growth guidance for next 3–5 years.

2 Reasoning 2

- - Despite a favourable mix, Q2 EBITDA margin moderated to 9.7% (-46 bps Q-o-Q, -34 bps Y-o-Y), taking H1 to 9.9% (vs. 10.1% last year), due to chip and memory cost increases passed through without value addition.
- Management expects supply-chain constraints to persist through 2HFY27. We largely retain FY27E margin at 10.4% (guidance: 10–10.5%)
- Rising export & ODM share, along with PCB margins of 10% initially and 15–18% at full ramp-up, offer headroom for margin improvement. We slightly increase FY28E margin estimate by 17 bps to 10.8%, awaiting execution before factoring in further upside.

3 Reasoning 3

- Management has applied under ECMS for five to six projects, including PCB, CCS, HDI Flex, magnetics & automotive camera modules. These open up higher-margin opportunities beyond contract manufacturing, with construction of the camera module facility already underway.
- We upgrade to BUY from ACCUMULATE and raise our target PEG to 1.5x from 1.4x, reflecting improved growth prospects & visibility from PCB, Elcome-Navicom and EleMaster (FY28 revenue target: Rs. 150–200 cr), along with the Kaga JV (Rs. 100–150 cr). Applying a 55x target P/E to FY28E EPS of Rs. 31.8 yields a TP of Rs. 1,760 (16% upside).
- The Rs. 1,000 cr QIP enabling resolution is in place. Management is seeking a credible partner for ISM & camera modules; an announcement could provide further upside to our investment thesis.

Source: Company, Midas Research

Change in Estimates

Context: Earnings and target multiple revised upwards on strong Q2FY27 execution, higher FY27 guidance and an upgraded PEG of 1.5x.

	New estimates		Old estimates		Change	
Description	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales (Rs. cr)	6,944	9,289	6,569	8,867	6%	5%
EBITDA (Rs. cr)	721	1,004	682	944	6%	6%
EBITDA Margin	10.4%	10.8%	10.4%	10.6%	*0 bps*	*17 bps*
PAT (Rs. cr)	473	676	450	633	5%	7%
PAT Margin	6.8%	7.3%	6.9%	7.1%	*-4 bps*	*14 bps*
PAT after MI	433	613	412	576	5%	6%
EPS (Rs.)	22.4	31.8	21.4	29.9	5%	6%

- **Estimates revision:** We raise FY27E and FY28E revenue estimates by 6% & 5%, respectively, on strong Q2 execution, higher guidance and export & segmental momentum. We retain FY27E EBITDA margin at 10.4% amid supply-chain cost pressures in 2HFY27, while raising FY28E margin by 17 bps to 10.8%, driven by PCB, ODM, and export mix.
- **Multiple revision:** We raise our 1-Yr Fwd P/E target multiple to 55x from 50x, reflecting an upgrade in PEG to 1.5x on improved growth visibility from PCB, Elcome-Navicom, EleMaster, and ECMS-led initiatives. This raises our TP to Rs. 1,760 and supports our upgrade to BUY.

Valuation Summary

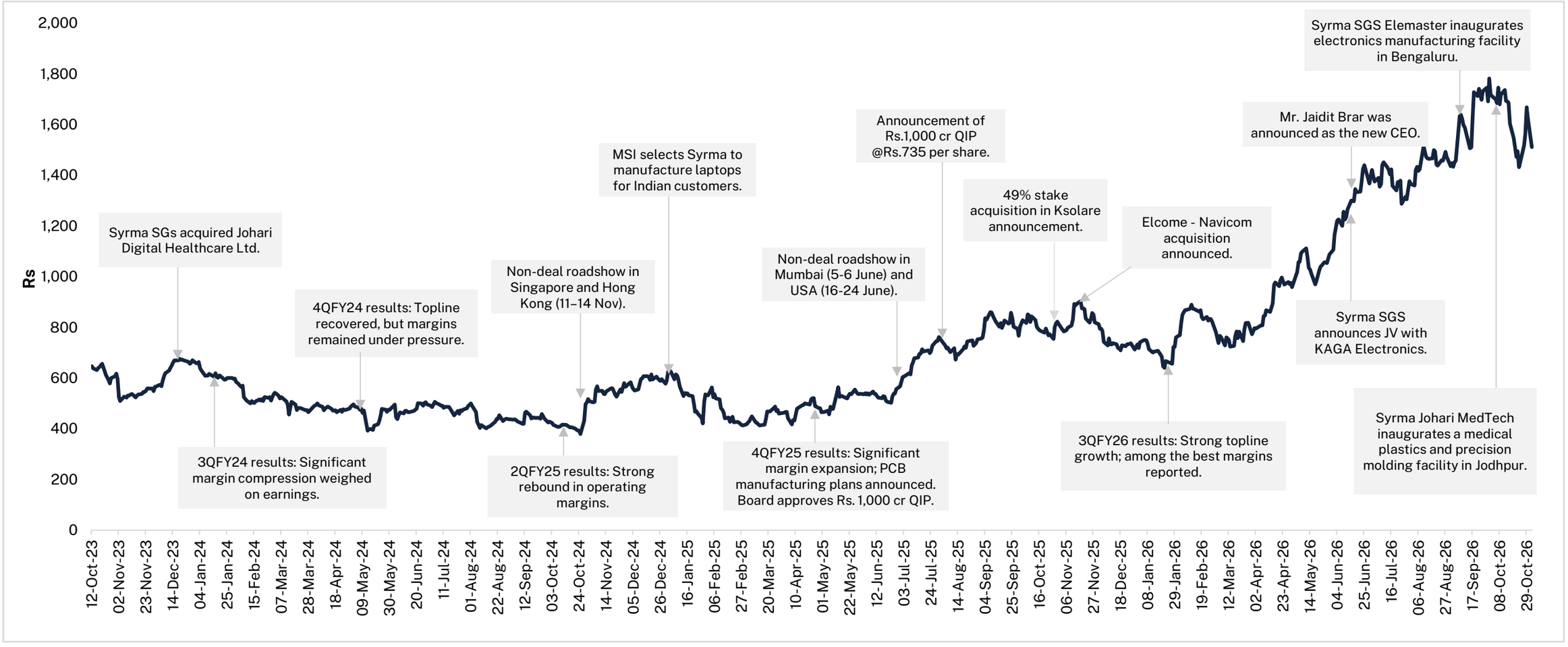
Target Multiple	Target EPS	1Y TP	Target PEG	1Y Upside
55x FY28E P/E	**Rs. 31.8**	**Rs. 1,760**	**~1.5x**	**16%**
Revised upward	FY28E EPS	Excl. dividends	Revised upward to factor-in improved growth prospects and revenue visibility	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money

Syrma SGS Technology Ltd. share price performance (Rs.)



Source: Company, Bloomberg, Midas Research

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Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	3,154	3,787	4,819	6,944	9,289
EBITDA	219	324	545	721	1,004
Depreciation	51	75	84	102	125
EBIT	168	249	460	619	879
Other Income	41	49	38	56	72
Finance Costs	41	58	48	47	65
Profit Before Tax	168	239	450	627	887
PAT after MI	107	170	318	433	613
EPS	6.0	9.5	16.9	22.4	31.8
Balance Sheet					
Net Worth	1,677	1,825	3,065	3,551	4,261
Total Debt	630	665	400	720	790
Other liabilities and provisions	159	167	346	346	346
Total Net Worth and Liabilities	2,466	2,656	3,811	4,617	5,396
Gross Block	873	1,002	1,262	1,687	1,962
Net Block	737	803	987	1,322	1,486
Capital Work-in-progress	11	61	68	68	68
Cash and Bank Balances	87	296	299	476	673
Loans & Advances and other assets	921	746	1,514	1,515	1,515
Net Working Capital	711	751	944	1,237	1,654
Total Assets	2,466	2,656	3,811	4,617	5,396
Capital Employed	2,307	2,489	3,465	4,271	5,050
Invested Capital (CE-Cash-CWIP)	2,210	2,133	3,099	3,727	4,309
Net Debt	543	369	101	244	116
Cash Flows					
Cash flow from Operations (Pre-tax)	-55	237	379	484	659
Cash flow from Operations (Post-tax)	-109	176	290	330	448
Capex	-568	-245	-427	-437	-290
Free Cashflows	-623	-8	-48	47	369
free Cashflows (post Interest Cost)	-677	-69	-137	-107	158
Cash Flow from Investments	-28	-105	-742	-437	-290
Cash Flow from Financing	150	-71	558	284	39
Total Cash and Liquid Investments	**78**	**81**	**192**	**370**	**567**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	54%	20%	27%	44%	34%
EBITDA	12%	48%	68%	32%	39%
PAT	-10%	58%	87%	36%	42%
Margin Ratios					
EBITDA	6.9%	8.6%	11.3%	10.4%	10.8%
PAT	4.0%	4.9%	7.3%	6.8%	7.3%
Performance Ratios					
Pre-tax OCF/EBITDA	-0.3	0.7	0.7	0.7	0.7
OCF/IC (%)	-0.0	0.1	0.1	0.1	0.1
RoE (%)	7%	10%	14%	14%	17%
RoCE (%)	8%	10%	15%	16%	19%
Fixed Asset Turnover	5.5	4.9	5.4	6.0	6.6
Total Asset Turnover	1.0	1.0	1.0	1.1	1.2
Financial Stability Ratios					
Net Debt to Equity (x)	0.3	0.2	0.0	0.1	0.0
Net Debt to EBITDA (x)	2.5	1.1	0.2	0.3	0.1
Interest Cover (x)	4.0	4.5	4.5	4.1	4.2
Working Capital Days	70	70	64	65	65
Valuation Metrics					
Fully Dil. Shares (cr)	17.8	17.8	18.8	19.3	19.3
Market Cap (Rs. cr)			29,156		
P/E (x)	251	159	89	67	48
P/OCF (x)	-245	153	98	88	65
EV (Rs cr) (ex -CWIP)	29,689	29,464	29,190	29,332	29,205
EV / EBITDA	136	91	54	41	29
EV / OCF	-272	167	101	89	65
FCF Yield	-2.3%	-0.2%	-0.5%	-0.4%	0.5%
Price to BV	16.6	15.4	9.9	8.8	7.4
Dividend Pay-out (%)	15%	15%	15%	15%	15%
Dividend Yield (%)	0%	0%	0%	0%	0%
Cash as a % of CE	4%	12%	9%	11%	13%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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